

PEACE TO SEE END OF PAPER SHORTAGE

This is Prediction of Secretary Houston in Letter to the President.

MUCH TIMBER AVAILABLE

Large Supply of Raw Material and Water Power Untouched in West.

WASHINGTON, Aug. 10.—The Secretary of Agriculture, in a letter to the President made public at the White House today, predicts that normal conditions will be restored in the paper market when there is a large supply of raw material and abundant water power in the western part of the United States.

Secretary Houston says the Forest Service has tested twenty-two species of woods, all of which have immediate promise as substitutes for spruce in making wood pulp. There are large quantities of these woods available. He said:

A detailed study of sulphate pulp manufacturing processes is now well advanced, and investigations similar to those described, to determine what species of raw material can be used as a substitute for sulphate pulp have been taken up. These studies are being pushed as rapidly as the resources available permit.

Furthermore, the Forest Service has offered for sale at various times large amounts of timber in national forests with logging claims favorable for pulp operations. These areas are located mainly in the Pacific Northwest and in Alaska, and offer combinations of suitable raw material and water power.

Up to the present time it has not been possible to make such sales. The chief difficulty has been that the raw material has not been fully supplied and, in fact, mill capacity probably has been in excess of demand. Western mills, with the advantage of cheap power and cheap timber, are unable to enter Eastern and middle Western markets, and the only opportunity for successful enterprise seemed to be the one that has been offered by the logging claim to develop foreign and chiefly Oriental markets.

These areas undoubtedly will be leased under contract as soon as economic conditions permit of their development. They are offered under terms designed to encourage the development of the pulp and paper industry in the West. The present conditions may be temporary. I am informed that before the war Eastern mills of the country were fully supplied by American mills and the imports from several foreign countries. Prices as a result were so low that other mills in the West, where our great timber reserves are located.

It is probable that conditions after the war will be such that the mills which existed before. These factors have direct bearing upon the suggestion regarding the construction and operation of Government plants.

MONEY AND EXCHANGE. CALL MONEY. High, Low, Last, etc. Table with columns for different types of call money and their respective rates.

NEW YORK BANK CLEARINGS. Table showing clearing amounts for various banks in New York for the week ending August 10, 1916.

DISCOUNT RATES OF FEDERAL RESERVE BANKS. Table listing discount rates for various maturities and types of paper.

FOREIGN EXCHANGE. Table showing exchange rates for various foreign currencies including London, Paris, and others.

SHORT TERM NOTES. Table listing various short-term financial instruments and their market values.

NEW YORK BANK STOCKS. Table listing the prices of various bank stocks traded in New York.

TRUST AND SECURTY CO'S. Table listing the prices of stocks for various trust and security companies.

CONSOLIDATED EXCHANGE. Table showing consolidated exchange rates for various international markets.

RAILROAD NEWS. Reports so far received from railroads covering operations in the fiscal year to June 30, 1916.

TOTAL OPERATING REVENUE. Table showing operating revenue for various railroads and systems for different periods.

EASTERN DISTRICT MILE AVERAGES. Table showing average mileages for various railroads in the Eastern District.

SOUTHERN DISTRICT MILE AVERAGES. Table showing average mileages for various railroads in the Southern District.

WESTERN DISTRICT MILE AVERAGES. Table showing average mileages for various railroads in the Western District.

RATES ON OTHER COUNTRIES. Table listing exchange rates and other financial data for various foreign countries.

SILVER PRICES. Table showing the prices of various types of silver.

INDUSTRIAL NEWS. Table listing prices for various industrial commodities and materials.

PUBLIC UTILITY SECURITIES. Table listing prices and yields for various public utility bonds and securities.

BOSTON MARKET. Table listing market prices for various commodities and securities in Boston.

PHILADELPHIA MARKET. Table listing market prices for various commodities and securities in Philadelphia.

CHICAGO MARKET. Table listing market prices for various commodities and securities in Chicago.

BALTIMORE MARKET. Table listing market prices for various commodities and securities in Baltimore.

PITTSBURGH MARKET. Table listing market prices for various commodities and securities in Pittsburgh.

CHICAGO MARKET. Table listing market prices for various commodities and securities in Chicago.

TORONTO CLOSING. Table listing the closing prices for various commodities and securities in Toronto.

Mining News. Reports on various mining operations and discoveries, including coal, copper, and other minerals.

Notes and Bonds. Table listing prices and yields for various government and corporate bonds.

Public Utility News. Reports on the operations and financial status of various public utility companies.

Philadelphia Market. Table listing market prices for various commodities and securities in Philadelphia.

Chicago Market. Table listing market prices for various commodities and securities in Chicago.

Baltimore Market. Table listing market prices for various commodities and securities in Baltimore.

Pittsburgh Market. Table listing market prices for various commodities and securities in Pittsburgh.

Montreal Closing. Table listing the closing prices for various commodities and securities in Montreal.

Public Utility Securities. Table listing prices and yields for various public utility bonds and securities.

Boston Market. Table listing market prices for various commodities and securities in Boston.

Philadelphia Market. Table listing market prices for various commodities and securities in Philadelphia.

Chicago Market. Table listing market prices for various commodities and securities in Chicago.

Baltimore Market. Table listing market prices for various commodities and securities in Baltimore.

Pittsburgh Market. Table listing market prices for various commodities and securities in Pittsburgh.

Chicago Market. Table listing market prices for various commodities and securities in Chicago.

Toronto Closing. Table listing the closing prices for various commodities and securities in Toronto.

Omar Oil & Gas Co.

Regarding the report received from Cheyenne, Wyo., published by Dow, Jones & Co., in their News Bulletin, we have gotten in touch with Mr. Noah F. Clark, of the Omar Oil & Gas Co., who makes the following signed statement:

"On July 26, 1916 we brought in on the Lost Soldier field, at a depth of 350 feet, a well which will produce 300 barrels per day. On Aug. 3, 1916 we brought in on the Lost Soldier field, at a depth of 390 feet, (drilling 90 feet into the sand), a well which will produce 500 barrels per day. After reading the statement published by the Wall Street Journal, would say at that time there had been only two wells brought in on the Lost Soldier field and one of them, more probably the 500 barrel well, is the one referred to by the Wall Street Journal. It is generally conceded by oil men on the ground that this last well, when shot, will produce 1,000 to 1,500 barrels of oil per day, and it was undoubtedly on this basis that the Wall Street Journal's correspondent predicted his statement. This sand was pronounced by the ex-state geologist who was on the oil to be the richest oil sand he had ever seen. This oil is very high grade and will produce from 30% to 40% gasoline. We are drilling several additional wells in this district, and expect to be able to announce additional production very shortly."

Wolframite and Tungsten advertisement. Includes text: 'Producers of TUNGSTEN ORES', 'Regular Output of High Grade Concentrates 60 per cent WO3 or better, and FERRO-TUNGSTEN', and 'Mojave Tungsten Company'.

Midvale Steel and Ordnance Company advertisement. Text: 'To the Holders of Twenty-year Five Per Cent Convertible Sinking Fund Gold Bonds. Midvale Steel and Ordnance Company has, under the provisions of Section 3 of Article VII, of the Charter of this Company and Guaranty Trust Company of New York as Trustee, dated March 1, 1916, appointed GUARANTY TRUST COMPANY OF NEW YORK its agent for the payment of interest due September 1, 1916, on the above bonds. All coupons must be surrendered and all demands for interest made at the office of Guaranty Trust Company of New York, 140 Broadway, New York City. WM. B. DICKSON, Treasurer.'

UNION PACIFIC RAILROAD CO. advertisement. Text: 'The regular semi-annual dividend of \$2.00 per share on the Preferred Stock and regular Quarterly Dividend of \$2.00 per share on the Common Stock of this Company has this day been declared, payable on August 15, 1916, to the stockholders of record as of August 1, 1916. The transfer books will be closed on August 1, 1916. J. H. FREEMAN, Secretary.'

The American Sugar Refining Company advertisement. Text: 'The Board of Directors have this day declared a 1 1/2% dividend on the Common and Preferred Stock, payable October 2, 1916, to the stockholders of record September 1, 1916. The Transfer Books will not be closed. JOSEPH E. FREEMAN, Secretary.'

The International Nickel Co. advertisement. Text: 'A dividend of \$1.50 (60%) on the common stock has been declared this day, payable September 1, 1916, to common stockholders of record at the close of business August 15, 1916. W. A. KERR, Treasurer.'

HOADLEY FINED FOR CONTEMPT advertisement. Text: 'Joseph H. Hoadley, former head of the International Power pool, must appear before Edward W. McMahon August 16 for further examination in supplementary proceedings. Judge Justice Tierney of the Supreme Court ruled yesterday, and added that Hoadley must pay the cost of the contempt proceedings as a fine for failure to comply with the previous order to the same effect. Thomas J. Higgins of 605 Fifth Avenue was named guardian of Hoadley's property to facilitate collecting the judgment for \$12,500 obtained against him by Frank L. James and others in 1914 on notes given by him to Richardson, Hill & Co., who assigned their claim to the plaintiffs.'

WASHINGTON, AUG. 10.—Statement of the receipts and disbursements of the Treasury for the month of July, 1916. Receipts: \$2,200,173. Disbursements: \$2,200,173. Deficit: \$2,200,173.

Available gold, silver, and other financial data. Table listing various financial assets and liabilities.

Business Opportunities. Text: 'OPPORTUNITY for a thoroughly competent young man, with financial resources, Manufacturing Company, high class Products of International Reputation. No applicant will be considered unless full information regarding this offer is in your possession. T. G. Box 149, San Francisco, California. LIFE INSURANCE, bought right, page your desired life insurance policy. (Note: state age, F. SHINE, 100 Park Ave.)'